

Senate Finance, Ways, and Means Committee Amendment No. 2

Amendment No. 3 to SB2918

**Henry
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2918

House Bill No. 2840*

by adding the following new sections immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 67-5-903, is amended by adding the following new subsection:

() In lieu of the schedule required by this section, the alternative method provided in this subsection may be used for assessment of tangible personal property and collection of taxes used for overnight rentals as defined in § 67-4-702. Such property may be reported on a form approved by the state division of property assessments to the county clerk at the same time required for the return due under § 67-4-715, and may be filed by either the owner or by a property management company on behalf of the owner. The value of the property shall be presumed in the absence of specific evidence to the contrary, to be an amount determined from valuation models approved by the division. At the time the report is filed, the tax may be immediately collected by the county clerk based on the rate most recently adopted by the tax jurisdiction in which the property is located, and taxes collected shall be remitted by the clerk to the trustee or city collector for distribution in the same manner as other property taxes.

SECTION _____. Tennessee Code Annotated, Section 67-5-901(c), is amended by deleting the language "and 2002" in the next to the last sentence and by substituting instead the language ", 2002 and 2003".

Section 67-5-901(c) is further amended by deleting the last sentence in its entirety, and by substituting instead the following language:

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Information provided to the county clerk that identifies lodges used for overnight rentals shall be considered proprietary and maintained as confidential information not available to the public. This subsection shall be void after December 31, 2003.